

ITELSOR LTD
ABBREVIATED ACCOUNTS
31 AUGUST 2006



WALKER DUNNETT & CO
Chartered Accountants
29 Commercial Street
Dundee
DD1 3DG

ITELSOR LTD
ABBREVIATED BALANCE SHEET
31 AUGUST 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		4,752	4,849
Investments		<u>29,998</u>	
		<u>34,750</u>	<u>4,849</u>
CURRENT ASSETS			
Debtors		42,000	7,881
Cash at bank and in hand		<u>371</u>	<u>170</u>
		42,371	8,051
CREDITORS: Amounts falling due within one year		<u>63,165</u>	<u>6,380</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(20,794)</u>	<u>1,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,956</u>	<u>6,520</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	4	4
Profit and loss account		<u>13,952</u>	<u>6,516</u>
SHAREHOLDERS' FUNDS		<u>13,956</u>	<u>6,520</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 31 January 2007.



WEBSTER SIMPSON
Director

ITELSOR LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities, except that, as explained below, Investment Properties are depreciated in accordance with the Companies Act 1985.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

Due to the adoption of FRSSE 2005 dividends paid are no longer shown on the face of the P&L but as a note to the accounts. There is no adjustment to the accounts as no dividends have been paid in the last two years

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Land and Buildings 2%

Investment properties

Investment Properties are shown at cost and depreciated as stated above. This is in accordance with Schedule 4 of the Companies Act 1985 which, unlike the Financial Reporting Standard for Smaller Entities, requires depreciation of Investment Properties.

ITELSOR LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2006

1. ACCOUNTING POLICIES *(continued)***Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 September 2005	7,127	–	7,127
Additions	–	29,998	29,998
At 31 August 2006	<u>7,127</u>	<u>29,998</u>	<u>37,125</u>
DEPRECIATION			
At 1 September 2005	2,278	–	2,278
Charge for year	97	–	97
At 31 August 2006	<u>2,375</u>	<u>–</u>	<u>2,375</u>
NET BOOK VALUE			
At 31 August 2006	<u>4,752</u>	<u>29,998</u>	<u>34,750</u>
At 31 August 2005	<u>4,849</u>	<u>–</u>	<u>4,849</u>

3. RELATED PARTY TRANSACTIONS

At the year end the company owed Webster Simpson the director £19,599 (last year £2,108). This is disclosed under creditors.

Included in other debtors last year was an amount of £3,882 owed by Webster Simpson to the company in respect of an unrelated business venture. This has now been transferred to the Directors Current Account and is included in the £19,599 as mentioned above.

The shareholders of the company, Mr & Mrs Stephen and Carol Simpson and Mr Webster Simpson are also the majority shareholders of Trendell Simpson of Dundee Ltd. During the year the company received a loan from Trendell Simpson of Dundee Ltd for £42,000.

ITELSOR LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2006

4. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>